joint venture in the nature of a production Sharing Contract (PSC) with participating interest of ONGC/OIL being 40%.

2. The co-venturer would be required to pay signature/production bonuses.

3. Payments by the joint venture would include royalty, cess, customs duties, excise duties and sales tax.

4. Companies entering into unincorporated joint ventures would be subject to corporate income tax at 50% of taxable income arising from such ventures and would be exempt from operation of Companies (Profits) Surtax Act 1964. The provisions of the Income-Tax Act would apply for calculation of annual rate of depreciation of assets.

5. Government of India would have the option to purchase upto 100% of the joint venture's production of crude oil from the field, which, in the case of an unincorporated joint venture, would include the co-venturer's share of cost oil and profitoil, at international market price.

6. Government of India would also have the option to purchase upto 100% of the natural gas produced by the Joint venture at a price related to the international price of fuel oil for non-associated gas and determined on a cost plus basis for associated gas.

SMALL-SIZED FIELDS

1. Contract would be production-sharing contracts between the Government of India and the Company (or Companies) for a period of 25 years or less depending upon the life of the field

2. Contractor would be required to pay signature/production bonuses.

3. ONGC/OIL would have no participating or carried interest in the contract.

4. Payments by the Contractor would include rayalty, cess, etc.

5. Companies would be subject to corporate income-tax at 50% of taxable income arising from such contract and would be exempt from operation of the Companies (Profits) Surtax Act, 1964.

6. Government of India would have the option to purchase upto 100% of the Contractor's entitlement to crude oil from the contract area at international market price. Where such option is not exercised, the Contractor would have the right to sell/export its entitlement.

Commissioning of the Accord Refinery at Numaligarh, Assam

336. SHRI BHADRESHWAR GOHAIN: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state :

(a) whether Government are aware that even after commissioning of the 3 MMTPA Accord Refinary at Numaligarh, Assam sufficient crude oil would be available in Assam only by 2000 AD; and

(b) whether Government propose to increase the existing refining capacity of the present three refineries in Assam?

THE MINISTER OF STATE OF THE MINISTRY OF PETROLEUM AND NATURAL GAS (CAPT. SATISH SHARMA) : (a) Based on the projected crude availability in Assam, Government has approved on 15-7-1992, the proposal to set up a 3 MMTPA capacity refinery at Numaligarh in Assam.

(b) It has been decided to augment the existing refining capacity of refineries located in Assam as under :—

Name of the project/location	Addl. capacity proposed to be created (in MMTPA)
1. Guwahati Refinery	0.15
2. Digboi Refinery Modernisation	0.15
3. Bongaigaon Refinery and Petrochemicals Limited	1.00